(b) if so, whether the Financial Sector would be asked to play a major role in mobilization and allocation of savings; and

(c) whether special incentives are proposed to be given to small savings so significant in any economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Yes, Sir. The ongoing financial sector reforms programme aims at promotion a diversified, efficient and competitive financial sector with the ultimate objective of improving the allocative efficiency of available resource, increasing the return of investments and promoting an accelerated growth of the economy.

Insurance schemes for poor people

801. SHRI O.T. LEPCHA: Will the Minister of FINANCE be pleased to state:

(a) Whether Government has introduced insurance scheme for poor people in the country;

(b) if so, the details thereof; and

(c) the necessary measures taken or proposed to be taken by the Government to implement the above scheme for the welfare of the poor people in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Central Government has launched a new scheme called the 'Aam Aadmi Bima Yojana' for the benefit of rural landless households. The scheme is being implemented by Life Insurance Corporation of India (LIC). The detaisl of the scheme are as under:-

Eligibility	Rural Landless Households
Age Group	18-59 years
Premium	Rs. 200/- per annum per members, shared equally by the Central Government and the respective State Government.
Nodal Agency	State Government.
Benefits:	
Natural Death	Rs. 30,000/-
Accidental Death	Rs. 75,000/-
Total permanent disability	Rs. 75,000/- (loss of two eyes or two limbs or loss of one eye and one limb in accident).
Partial permanent disability	Rs. 37,000/- (loss of one eye or one limb in an accident).
Scholarships	Two children of beneficiaries studying between 9th to 12th Standard will get Rs. 600/- per half year per child.

(c) The Government has approved creation of two funds for Rs. 1000 crore and Rs. 500 crore for meeting its liability towards premium payment and expenditure on scholarship respectively. At present, 14 States/Union Territories have agreed to implement the scheme.